

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 730,491	\$ 1,065,271
DOMESTIC FIXED INCOME	1,302,248	1,707,416
INVESTED CASH (NOTE 1)	<u>108,730</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,141,469	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,649	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,057</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,190,175</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,665	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,665	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>(30,110)</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,188,510</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,190,175</u>	<u>\$ 2,970,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,684	\$ 7,684
SECURITIES LENDING INCOME	594	594
	<u>8,278</u>	<u>8,278</u>
 GAIN ON SALE OF INVESTMENTS	 24,024	 24,024
LOSS ON SALE OF INVESTMENTS	<u>24,954</u>	<u>24,954</u>
 NET GAINS (LOSSES) INVESTMENTS	 (930)	 (930)
 INVESTMENT EXPENSES	 242	 242
SECURITIES LENDING EXPENSES	501	501
SIB ADMIN EXPENSES	<u>19</u>	<u>19</u>
 NET INVESTMENT INCOME	 6,586	 6,586
 NET APPREC (DEPREC) MARKET VALUE	 (36,701)	 (36,701)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>(30,110)</u>	 <u>(30,110)</u>
 NET INCREASE (DECREASE)	 <u>\$ (30,110)</u>	 <u>\$ (30,110)</u>

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Notes To Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.